

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

GRANITE RESOURCES LLP

Debtor

Case No. 13-41791

Chapter 7

**MOTION TO APPROVE SALE OF CERTAIN OIL AND GAS INTERESTS TO
JOHN Y. AMES FREE OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES**

NO HEARING WILL BE CONDUCTED ON THIS MOTION UNLESS A WRITTEN OBJECTION IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AND SERVED UPON THE PARTY FILING THIS PLEADING WITHIN TWENTY-ONE (21) DAYS FROM DATE OF SERVICE UNLESS THE COURT SHORTENS OR EXTENDS THE TIME FOR FILING SUCH OBJECTION. IF NO OBJECTION IS TIMELY SERVED AND FILED, THIS PLEADING SHALL BE DEEMED TO BE UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT. IF AN OBJECTION IS FILED AND SERVED IN A TIMELY MANNER, THE COURT WILL THEREAFTER SET A HEARING. IF YOU FAIL TO APPEAR AT THE HEARING, YOUR OBJECTION MAY BE STRICKEN. THE COURT RESERVES THE RIGHT TO SET A HEARING ON ANY MATTER.

Mark A. Weisbart, Chapter 7 Trustee of the bankruptcy estate of Granite Resources LLP, files this Motion to Approve Sale of Certain Oil and Gas Interest to John Y. Ames Free and Clear of all Claims, Liens, Interests and Encumbrances (the “Sale Motion”), and in support hereof, would show the Court as follows:

I. JURISDICTION

1. This Court has jurisdiction to hear this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the Order of Reference for the United States District Court for the Eastern District of Texas.
2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory and legal predicates for the relief requested herein are §§ 105(a), 363, 365 and 704 of Title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, 9006 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 6004 of the Local Rules of Bankruptcy Procedure (the “Local Rules”) for the United States Bankruptcy Court for the Eastern District of Texas (the “Court”).

II. FACTUAL AND PROCEDURAL BACKGROUND

4. On July 23, 2013, Granite Resources LLP (the “Debtor”) filed a voluntary petition under Chapter 7 of the Bankruptcy Code commencing the above-reference bankruptcy case. Mark A. Weisbart is the duly appointed Trustee.

5. On August 8, 2013, Debtor filed its Schedules and Statement of Financial Affairs. The Schedules did not identify certain oil and gas interests managed by the Debtor on behalf of various investors (the “Participants”) pursuant to certain Participation Agreements.

6. Under the Participation Agreements, the Participants acquired a percentage working interest in a particular well and were responsible for their respective share of drilling, completion, and operating costs of that well. Debtor retained title to the working interest in its name and dealt directly with third party operators related to the wells. Debtor typically retained a small working interest in its name. The aggregate working interests held in a particular well by the Debtor, either directly or in its name on behalf of the Participants, are hereinafter referred to as the “Working Interests.”

7. On May 29 2014, Trustee filed his Motion to Authorize Trustee to Administer Oil & Gas Interests Subject to Participation Agreements (the “Administration Motion”) seeking authority to administer the Working Interests by marketing and selling them under certain terms, including, without limitation, the right to sell them pursuant to Section 363, deduction from the sale proceeds the Trustee’s reasonable fees and costs attributable to that Interest from such sales proceeds as part of any fee application or his Trustee’s Final Report as approved by the Court, the; right to distribute the net proceeds from sale or operations to Participants based on the percentage of ownership outlined on the Lists, and that the proceeds attributable to the estate’s direct ownership interest to be available to pay creditors of the estate upon approval of Trustee’s Final Report.

8. The Administration Motion, and the relief requested therein, was approved by order of the Court entered on June 24, 2014.

9. In accordance with the Administration Motion and order approving same, Trustee has actively marketing the Working Interests for sale. Through these efforts, Trustee has received several offers to buy certain of the Working Interests. Trustee has received and accepted an offer from John Y. Ames ("Ames") to purchase all of the Working Interests related to the Duson A-1 Well, the Duson Russell B-1 Well, the Duson Russell B-2 Well, the Henry Unit #1 Well, the Kubela #1 Well, and the Russell A-1 Well (together the "Amexco Wells"). Ames is associated with Amexco, LLC, the current operator. A copy of the offer is attached hereto as Exhibit "A".

III. RELIEF REQUESTED

10. By this Motion, Trustee requests authority to sell the Working Interests in the Amexco Wells in exchange for the above mentioned offer free and clear of all liens, claims and encumbrances pursuant to Section 363(f)(3), (4) and/or (5) of the Bankruptcy Code with any such liens, claims and encumbrances attaching to the sales proceeds, except for liens of taxing authorities for ad valorem taxes. Trustee is unaware of any lien on the Working Interests, except possible liens of taxing authorities for ad valorem taxes.

11. Trustee believes that Ames' offer represents fair value for these Working Interests, and it is Trustee's business judgment that the sale of the Working Interests in the Amexco Wells is in the best interest of the estate and its creditors.

12. The sale shall also be subject to the terms and provisions of the Order approving the Administration Motion.

13. Trustee further requests authorization to execute all documents necessary to consummate the closing of an approved sale.

14. Trustee further seeks waiver of the stay imposed by Bankruptcy Rule 6004(h) and

6006(d).

IV. PRAYER

WHEREFORE the Trustee requests the Court enter an order (i) approving the sale of the Working Interests in the Amexco Wells to John Y. Ames pursuant to 11 U.S.C. § 363(f) free and clear of all liens, claims and encumbrances (except for ad valorem tax claims), (ii) authorizing him to disburse to the Participants of such Working Interests their respective pro rata share of the net sale proceeds, (iii) granting waiver of the stay requirements of Bankruptcy Rule 6004(d), and (v) granting him such other relief, both at law and in equity, to which he may be justly entitled.

Respectfully Submitted,

/s/ Mark A. Weisbart
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COUNSEL FOR CHAPTER 7 TRUSTEE

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing document was served on the attached mailing matrix either through the Court's electronic notification system as permitted by Appendix 5005 to the Local Rules of the U.S. Bankruptcy Court for the Eastern District of Texas, or by first class United States Mail, postage prepaid, this the 14th day of January, 2015.

/s/ Mark A. Weisbart
Mark A. Weisbart

From: Mark Weisbart
To: All Interested Parties
Subject: Bid on interest in oil & gas property
Date: December 1, 2014

I am the Chapter 7 Bankruptcy Trustee in a case wherein I have to liquidate an oil and gas interest. You are receiving this offer to sell because I have received communication from you of your interest in these types of sales.

I am attaching the latest payment information issued to the Debtor.

If you are interested in purchasing, please send your bid either by email to weisbartm@earthlink.net or mail to: 12770 Coit Road, Suite 541, Dallas, TX 75251. I reserve the right to reject the highest bid, if, in my sole and absolute discretion, it does not represent fair market value or if there are any other contingencies or concerns associated with the bid.

PLEASE COMPLETE THIS BID FORM AND RETURN IT SUCH THAT IT IS RECEIVED IN MY OFFICE NO LATER THAN 5:00 P.M. C.S.T. ON JANUARY 5, 2015. TRUSTEE RESERVES THE RIGHT TO EXTEND THIS DEADLINE.

Upon receipt of the bids and my determination to proceed with the sale, I will advise the highest bidder of my acceptance of its offer. The terms of the sale shall be as is where is, without representation or warranty concerning the Interest and its condition, and subject to all liens, claims and encumbrances. **The sale will be effective as to all revenue earned after December 31, 2014.** It will be the responsibility of the purchaser to register and record the sale and/or conveyance documents with the proper taxing authorities and corresponding entity for transfer. A supplemental motion will be filed to confirm the highest bid.

Please include your name, address, phone number and email address. No deposit is required at this time. The bid must be for all wells. **THE HIGHEST COMBINED BIDS FOR ALL WELLS WILL BE CHOSEN, ALTHOUGH THE BIDS MUST BE ALLOCATED PER EACH WELL.**

Please contact me if you have any questions, (972) 628-3694.

Property Name: Duson A-1, Duson Russell B-1, Duson Russell B-2,
Henry Unit #1, Kubela #1, Russell A-1
Operator: Dewbre Petroleum Corporation, as agent for Amexco, LLC
County/State: Wharton County, Texas
Production: Oil/Condensate (GAS)

BID FORM

BIDDER INFORMATION:

NAME: John Y. Ames
ADDRESS: 711 Navarro, Ste 535
San Antonio, TX 78205
PHONE NO.: 210-494-4104
EMAIL: jyames1@sbcglobal.net

DUSON A-1 BID:	\$ <u>1,500</u>
DUSON RUSSELL B-1 BID	\$ <u>1,000</u>
DUSON RUSSELL B-2 BID	\$ <u>40,000</u>
HENRY UNIT #1 BID	\$ <u>1,500</u>
KUBELA #1 BID	\$ <u>5,000</u>
RUSSELL A-1 BID	\$ <u>1,000</u>

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Case 13-41791

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